

HLAG/HSDG USWC-MEDITERRANEAN
VESSEL SHARING AGREEMENT
FMC Agreement No. 012146-001
First Revised Page No. 1

ARTICLE 1 -- NAME OF AGREEMENT

The full name of this Agreement is the HLAG/HSDG USWC-Mediterranean Vessel Sharing Agreement (the "Agreement").

ARTICLE 2 -- PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the Parties (as hereinafter defined) to share vessels in the trade defined in Article 4 hereof.

ARTICLE 3 -- PARTIES TO AGREEMENT

The Parties to this Agreement (the "Parties") are:

1. Hapag-Lloyd Aktiengesellschaft ("HLAG")
Ballindamm 25
20095 Hamburg, Germany
2. Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG ("HSDG")
Willy-Brandt-Strasse 59-61
20457 Hamburg, Germany

ARTICLE 4 -- GEOGRAPHIC SCOPE

The geographic scope of the Agreement is the trade between ports on the Pacific Coast of the United States on the one hand and ports in Spain, Italy, France, Morocco, Panama, Colombia, Guatemala, the Dominican Republic, Canada and Mexico on the other hand (the "Trade").